Exhibit 22

Message

From: Richard Wistisen [rich@commodinfo.com]
Sent: 9/16/2019 7:10:35 PM
To: Alan Henderson [Alan.Henderson@asr-group.com]
Subject: Re: crop updates, pricing, non-reporter imports

Thanks Alan, really appreciate you taking the time when things are so busy

Very few crop updates or pricing updates today … I'll send them over as they come in over the next day or two. The harvest issues would be at Minn-Dak and So-Minn, terribly wet! and those soil types don't dry out this late in the season. Hope to have details tomorrow.
Crystal is also too wet on the majority of beets, but northern beets, which have been dry, are doing better on moisture. They haven't changed their projected tpa or sugar forecasts. My source said they don't need any more moisture until spring!
improved weather for Western, but the damage, for the most part has been done.
Amalgamated still looking at a very strong crop.
Michigan crop could exceed last season on high sugars, spurred by drought.

Delays in factory startups, due to poor yields, have been extensive: three weeks at all four Michigan factories and 4 weeks at So-Minn, couple week delays at most factories in the Plains.

I think beets left some serious cash on the table this marketing season: significantly tighter beginning inventories and poor crop development from day one. They should have bumped up prices after all the planting delays and adverse spring weather (instead they took values lower). Oh well, I think the high cane inventories and likelihood of another record Louisiana crop, and flattening demand growth had them spooked.

The price updates I did receive today didn't have nearly the level of cane price increases you reported … but I bet they're headed that way (except maybe the gulf number, 36.50 seems pretty high)

The Atlantic and Pacific are teaming with tropical depressions. And still two and a half months to go in the hurricane season.

On Sep 16, 2019, at 1:57 PM, Alan Henderson <Alan.Henderson@asr-group.com> wrote:

Hi Rich -

I need to keep this brief as we are up to our eyeballs in work. Refineries are under a good amount of pressure to produce due to hurricane delays, raw sugar shipping patterns interrupted from the storms and beets managing contracts very tight due to low inventories. I'm sure all cane refiners are running close to capacity right now.

Pricing for FY20:
[redacted]

Cane refiners should be close to 70 to 75% covered for FY20. The open business that does remain will be at higher prices.

We are hearing from our customers that beets are struggling with open orders and requiring at least 10 days lead time. Also beet harvest running into weather issues maybe?

Mexico - prices are easing as inventory builds. I haven't heard prices in about 10 days but last quotes are below:

[redacted]

Regards,

Alan Henderson
Vice President of Sales

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-----Original Message-----
From: Richard Wistisen <rich@commodinfo.com>
Sent: Monday, September 16, 2019 12:42 PM
To: Alan Henderson <Alan.Henderson@asr-group.com>
Subject: crop updates, pricing, non-reporter imports

Alan,

I should have reports back soon on crop development and harvest progress. By the data, looks like another month of mixed weather for beets, and mostly favorable for sugarcane.
Louisiana starts harvest tomorrow. Michigan delayed a full three weeks and Western about 10 days.

Wondering where you would put refined prices and coverage?
Sounds like the beet crop struggles have lifted beet prices 50 cents or more, but that cane prices are mostly steady (maybe a little higher on West coast).
How about Mexican prices, where would you put refinado and estandar prices?

I'm growing more worried about the discrepancy in non-reporter imports, and its implications on demand:
The data shows ROW non-reporter refined imports through July at 568,194 tons.
That's more than 125,000 tons above maximum potential imports (calculated by assuming all refined imports, high-tier, refined quota and FTA were brought in by non-reports).
Serious discrepancy.
The error could be in Mexican refined imports, the numbers are stunningly low (i.e. refined from Mexico could be higher, and ROW refined much lower?!).
Waiting to hear back from USDA on all this…

Thanks,
Rich